

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE

CRYSTALLEX INTERNATIONAL CORP.,

Plaintiff,

v.

BOLIVARIAN REPUBLIC OF VENEZUELA,

Defendant.

Misc. No. 17-151-LPS

**HUNTINGTON INGALLS INCORPORATED’S RESPONSE AND RESERVATION OF
RIGHTS REGARDING THE SPECIAL MASTER’S FINAL RECOMMENDATION**

Huntington Ingalls Incorporated (“Huntington”), by and through its undersigned counsel, hereby files this Reservation of Rights to the Notice of Special Master’s Final Recommendation (the “Final Recommendation”) [D.I. 1837, 1841], and states as follows:

1. The Sale Procedures Order defines a “Successful Bid” as “the highest Qualified Bid(s) that the Special Master reasonably believes to be capable of being timely consummated after taking into account the factors set forth in the Bidding Procedures” Sale Procedures Order, D.I. 481 at ¶12. The Proposed Sale Transaction’s failure to include a settlement with the holders of the PDVSA 2020 Notes as well as recent filings with both the Court and the Southern District of New York each highlight execution risks associated with the transaction structure. The execution risks appear to be universally recognized. The Special Master acknowledged during the June 24 *ex parte* hearing with the Court that, without resolution of the PDVSA 2020 Notes, “there may not be any deal and we may be back into this a year from now. . . . That . . . is what the risk is of the Gold Reserve bid.” D.I. 1840-1 at 51:13-14, 55:14-22. Similarly, Huntington is continuing its review of the Final Recommendation and reserves its rights to object to the Final

Recommendation in the event that Huntington concludes that the Proposed Sale Transaction is not capable of being consummated.

2. Huntington submits this Reservation of Rights without prejudice to, and with full reservation of, Huntington's rights, claims, defenses, and remedies, including the right to supplement the Reservation of Rights or modify, amend, or withdraw this Reservation of Rights, to seek discovery, to raise additional objections and to introduce evidence at any hearing related to the Final Recommendation, and without in any way limiting any other rights of Huntington to respond to the Final Recommendation, on any grounds, as may be appropriate.

Dated: July 7, 2025

GELLERT SEITZ BUSENKELL & BROWN,
LLC

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